

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of the proposals referred to in this document or as to the action you should take, you should seek your own advice from a stockbroker, solicitor, accountant, or other professional adviser.

If you have sold or otherwise transferred all of your shares, please pass this document together with the accompanying documents to the purchaser or transferee, or to the person who arranged the sale or transfer so they can pass these documents to the person who now holds the shares.

RWS HOLDINGS plc

(the "Company")

(Company Number: 3002645)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that an **ANNUAL GENERAL MEETING** of the Company will be held at the offices of Olswang, 90 High Holborn, London WC1V 6XX, on 15 February 2010, commencing at 11.00 a.m. for the following purposes:

Ordinary Resolutions

To consider and, if thought fit, pass the following ordinary resolutions:

1. To receive and adopt the Company's annual accounts for the financial year ended 30 September 2009, together with the last report of the Directors, the last Directors' remuneration report and the Auditors' report.
2. To approve the Directors' remuneration report for the year ended 30 September 2009.
3. To declare the final dividend for the year ended 30 September 2009 of 8.85 pence per ordinary share payable to shareholders on the register at the close of business on 22 January 2010.
4. To reappoint the following Director who retires by rotation: Mr Michael A. McCarthy.
5. To reappoint the following Director who retires by rotation: Mrs Elisabeth A. Lucas.
6. To reappoint Mr David Shrimpton as a Director who, having been appointed a Director by the Directors since the last Annual General Meeting, would in accordance with the Company's articles of association vacate office at the conclusion of this meeting unless reappointed.
7. To reappoint BDO LLP as Auditors to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting of the Company at which accounts are laid before the Company and to authorise the Directors to determine the Auditors' remuneration.
8. **THAT:**
 - 8.1 the Directors be generally and unconditionally authorised under section 551 of the Companies Act 2006 (the "**2006 Act**") to exercise all the powers of the Company to allot shares in the Company or grant rights to subscribe for, or convert any security into, shares in the Company ("**Rights**") up to an aggregate nominal amount of £688,400;
 - 8.2 this authority shall expire (unless previously revoked, varied or renewed by the Company) on the earlier of 14 May 2011 or the conclusion of the Annual General Meeting of the Company in 2011;

- 8.3 the Company may make an offer or agreement before this authority expires which would or might require shares to be allotted or Rights to be granted after it has expired and the Directors may allot shares or grant Rights in pursuance of any such offer or agreement notwithstanding that this authority has expired; and
- 8.4 all previous authorities to allot shares or grant Rights, to the extent unused, shall be revoked.

Special Resolutions

To consider and, if thought fit, pass the following special resolutions:

9. **THAT:**
- 9.1 subject to the passing of resolution 8, the Directors shall have the power under section 570 of the 2006 Act to allot equity securities (as defined in section 560 of the 2006 Act) for cash under the authority conferred by resolution 8, as if section 561 of the 2006 Act did not apply to the allotment and this power shall be limited to the allotment of equity securities up to an aggregate nominal amount of £206,520;
- 9.2 this power shall cease to have effect on the earlier of 14 May 2011 or the conclusion of the Annual General Meeting of the Company in 2011 but during this period the Company may make an offer or agreement which would or might require equity securities to be allotted after this authority expires and the Directors may allot equity securities in pursuance of that offer or agreement notwithstanding that the authority has expired; and
- 9.3 this power applies in relation to a sale of shares which is an allotment of equity securities by virtue of section 560(2)(b) of the 2006 Act as if the words "under the authority conferred by resolution 8" were omitted from paragraph 9.1 of this resolution 9.
10. **THAT** the articles of association of the Company be amended by deleting existing Article 74 and by the consequential renumbering of subsequent articles of the Company's articles of association and the updating of all cross references.

By Order of the Board

M A McCarthy

Secretary

Dated: 12 January 2010

Registered office:

55 Baker Street, London W1U 7EU

The Directors consider that all the proposals to be considered at the Annual General Meeting are in the best interests of the Company and its members as a whole and are most likely to promote the success of the Company for the benefit of its members as a whole. The Directors unanimously recommend that you vote in favour of all the proposed resolutions.

NOTICE OF ANNUAL GENERAL MEETING – NOTES

1. Members are entitled to appoint a proxy to exercise all or any of their rights to attend and to speak and vote on their behalf at the meeting. A shareholder of the Company may appoint more than one proxy in relation to the Annual General Meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that shareholder. A proxy need not be a shareholder of the Company. A proxy form which may be used to make such appointment and give proxy instructions accompanies this notice ("**Proxy Form**"). If you do not have a Proxy Form and believe that you should have one, please contact the Company Secretary by telephoning 01753 480200.
2. You may if you wish appoint more than one proxy, but each proxy must be appointed in respect of a specified number of shares within your holding. If you wish to do this, each proxy must be appointed on a separate Proxy Form. Additional Proxy Forms may be obtained from the Company Secretary by telephoning 01753 480200. Alternatively you may photocopy the enclosed Proxy Form the required number of times before completing it. When appointing more than one proxy you must indicate the number of shares in respect of which the proxy is appointed.
3. To be effective, the instrument appointing a proxy and any authority under which it is executed (or a notarially certified copy of such authority) must be deposited with the Company's registrar, Capita Registrars ("**Registrar**") at 34 Beckenham Road, Beckenham, Kent BR3 4TU not less than 48 hours before the time for holding the meeting. The return of a completed Proxy Form or other such instrument will not prevent a shareholder attending the Annual General Meeting and voting in person if he/she wishes to do so.
4. Any corporation which is a member can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a member provided that they do not do so in relation to the same shares.
5. In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding (the first-named being the most senior).
6. The Company's shareholders will be asked to approve the remuneration report set out on pages 9 and 10 in the Company's Annual Report at the Annual General Meeting and resolution 2 is drafted accordingly.
7. The Company must appoint auditors at each general meeting at which accounts are presented to shareholders to hold office until the conclusion of the next such meeting. Resolution 7 seeks shareholder approval to reappoint BDO LLP as the Company's auditors. In accordance with normal practice, resolution 7 also seeks authority for the Directors to fix their remuneration.
8. Under section 549 of the Companies Act 2006, the Directors are prevented, subject to certain exceptions, from allotting shares in the Company or from granting rights to subscribe for or to convert any security into shares ("**Rights**") without the authority of the shareholders in general meeting. Resolution 8, which will be proposed as an ordinary resolution at the Annual General Meeting, authorises the Directors to allot shares and grant Rights up to an aggregate nominal value of £688,400, representing approximately one third of the share capital of the Company in issue at 11 December 2009 (being the last practicable date prior to the publication of this notice). The Directors' authority will expire on the earlier of 14 May 2011 and the conclusion of the Company's Annual General Meeting in 2011. This authority complies with guidelines issued by institutional investors. The directors have no immediate plans to make use of this authority. As at the date of this notice the Company does not hold any ordinary shares in the capital of the Company in treasury.
9. Under section 561 of the Companies Act 2006, when new shares are allotted, they must first be offered to existing shareholders pro rata to their holdings. The existing authority disapplying this pre-emption right conferred by a special resolution at the last Annual General Meeting of the Company held on 12 February 2009 is soon to expire and it is therefore proposed that it be renewed. Resolution 9, which is proposed as a special resolution, renews, for the period ending on 14 May 2011 or, if earlier, the date of the next Annual General Meeting, the authorities previously granted to the Directors to: (a) allot shares of the Company in connection with a rights issue or other pre-emptive offer; and (b) otherwise allot shares of the Company, or sell treasury shares for cash, up to an aggregate nominal value of £206,520 (representing in accordance with institutional investor guidelines, approximately 10% of the share capital in issue as at 11 December 2009 (being the last practicable date prior to the publication of this notice)) as if the pre-emption rights of section 561 of the Companies Act 2006 did not apply.
10. An interim dividend of 2.80 pence per ordinary share was paid on 17 July 2009. At the forthcoming general meeting it will be proposed that a final dividend of 8.85 pence per ordinary share in issue as at 22 January 2010 be declared in favour of those shareholders appearing on the Register of Members as at the close of business on that date. The shares will become ex dividend on 20 January 2010 and the dividend will be paid on 19 February 2010.
11. Article 74 of the Company's articles of association contains provisions requiring a director to vacate office by reason of his attaining the age of 70 and requiring a director's age to be disclosed in the notice convening a meeting at which the director is proposed to be appointed or reappointed if he will be 70 or more years of age at the date of the meeting. Such provisions could now fall foul of the Employment Equality (Age) Regulations 2006 and therefore resolution 10 will be proposed at the

forthcoming Annual General Meeting and will, if passed, amend the articles of association of the Company to delete such provisions.

12. In accordance with Regulation 41 of the Uncertificated Securities Regulations 2001, to be entitled to attend and vote at the Annual General Meeting (and for the purpose of the determination by the Company of the votes they may cast), Shareholders must be registered in the Register of Members of the Company at 11:00 a.m. on 13 February 2010 (or, in the event of any adjournment, 11.00 a.m. on the date which is two days before the time of the adjourned meeting). Changes to the Register of Members after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the meeting.
13. As at 11 January 2010 (being the last business day prior to the publication of this Notice) the Company's issued share capital consists of 42,315,968 ordinary shares, carrying one vote each. Therefore, the total voting rights in the Company as at 11 January 2010 are 42,315,968.
14. Except as provided above, members who wish to communicate with the Company in relation to the AGM should do so using the following means: (1) by writing to the Company Secretary at Europa House, Marsham Way, Gerrards Cross, Buckinghamshire, SL9 8BQ; or (2) by writing to the Registrar at 34 Beckenham Road, Beckenham, Kent BR3 4TU. No other methods of communication will be accepted. In particular you may not use any electronic address provided either in this Notice of AGM or in any related documents (including the Proxy Form).